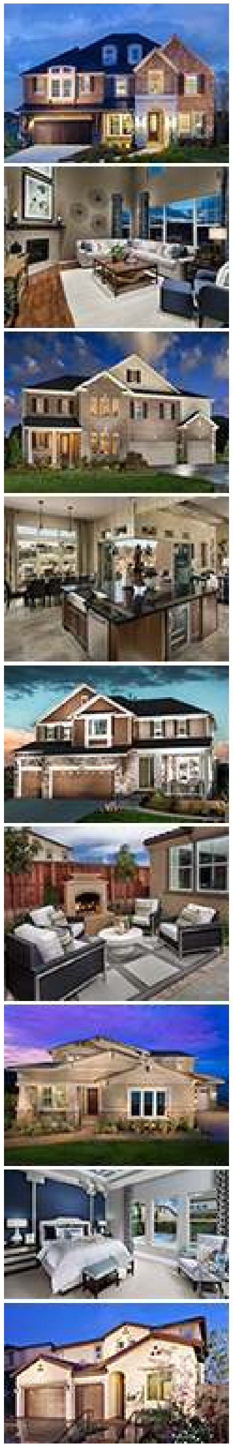
Meritage Homes 2Q 2015 Analyst Webcast

July 29, 2015



Forward-Looking Statements

This presentation and accompanying comments during our analyst call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include management's expectations with respect to 2015 home closing gross margins, that a number of closings in Texas and Colorado may be delayed into 2016, estimates for home closing revenue and earnings per diluted share for 2015, and that the company expects to continue to grow revenue and expand earnings.

Such statements are based upon the current beliefs and expectations of Company management, and current market conditions, which are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations. Meritage's business is subject to a number of risks and uncertainties. As a result of those risks and uncertainties, the Company's stock and note prices may fluctuate dramatically. These risks and uncertainties include, but are not limited to, the following: the availability of finished lots and undeveloped land; interest rates and changes in the availability and pricing of residential mortgages; fluctuations in the availability and cost of labor; changes in or our failure to comply with tax laws that adversely impact our homebuyers; the ability of our potential buyers to sell their existing homes; cancellation rates and home prices in our markets; weakness in the homebuilding market resulting from an unexpected setback in the current economic recovery due to lower oil prices or other factors; inflation in the cost of materials used to develop communities and construct homes; the adverse effect of slower order absorption rates; potential write-downs or write-offs of assets; a change to the feasibility of projects under option or contract that could result in the write-down or write-off of option deposits; our ability to successfully integrate acquired companies and achieve anticipated benefits from these acquisitions; our potential exposure to natural disasters; competition; construction defect and home warranty claims; adverse legal rulings; our success in prevailing on contested tax positions; our ability to obtain performance bonds in connection with our development work; the loss of key personnel; our failure to comply with laws and regulations; limitations of our geographic diversification; fluctuations in quarterly operating results; our financial leverage and level of indebtedness and our ability to take certain actions because of restrictions contained in the indentures for our senior notes and our ability to raise additional capital when and if needed; our credit ratings; successful integration of future acquisitions; our compliance with government regulations and the effect of legislative or other initiatives that seek to restrain growth of new housing construction or similar measures; acts of war; the replication of our "Green" technologies by our competitors; our exposure to information technology failures and security breaches; and other factors identified in documents filed by the company with the Securities and Exchange Commission, including those set forth in our Form 10-K for the year ended December 31, 2014 and subsequent quarterly reports on Forms 10-Q under the caption "Risk Factors," which can be found on our website.

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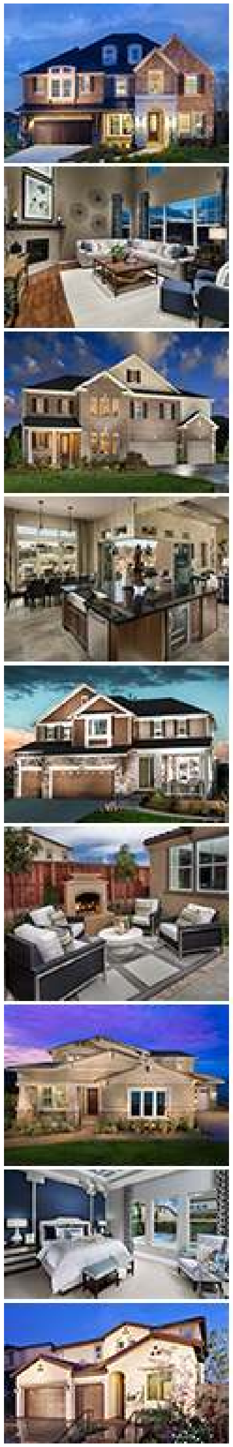

Presenters

Steven J. Hilton, Chairman/CEO

Phillippe Lord, Executive Vice President/Chief Operating Officer

Larry Seay, Executive Vice President/Chief Financial Officer

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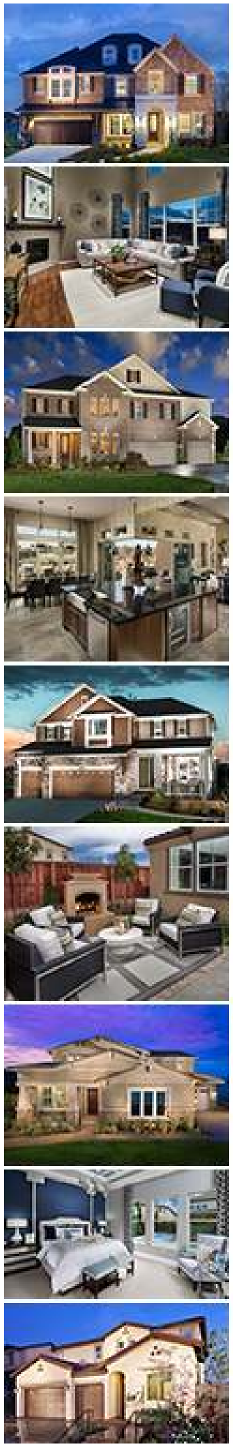

Second Quarter Summary Results

($000s except per share amounts)	Three Months Ended June 30,		
	2015	2014	%Chg
Homes closed (units)	1,556	1,368	14%
Average sales price - closings	$380	$368	3%
Home closing revenue	$591,027	$502,800	18%
Sales orders (units)	1,986	1,647	21%
Average sales price – orders	$391	$375	4%
Sales order value	$775,815	$618,435	25%
Ending backlog (units)	3,188	2,548	25%
Average sales price - backlog	$407	$373	9%
Ending backlog value	$1,296,779	$951,568	36%
Home closing gross profit	$114,237	$109,961	4%
Home closing gross margin	19.3%	21.9%	(260) bps
Net earnings	$29,133	$35,079	(17)%
Diluted EPS	$ 0.70	$ 0.85	(18)%

Strong growth in closings, revenue, orders and backlog, offset by reduced gross margins

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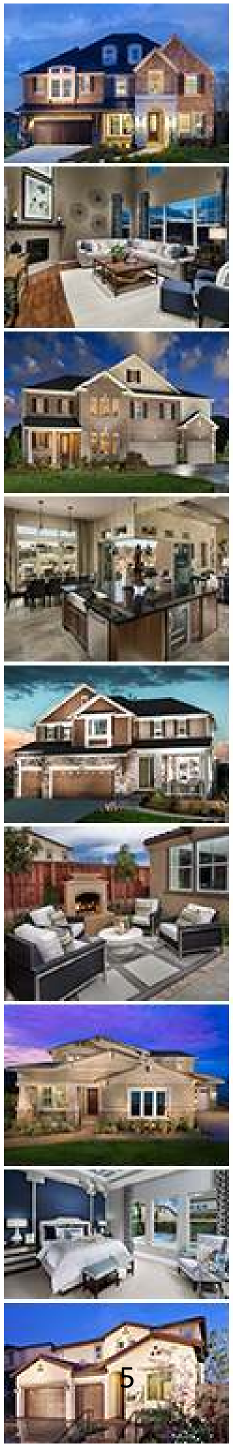
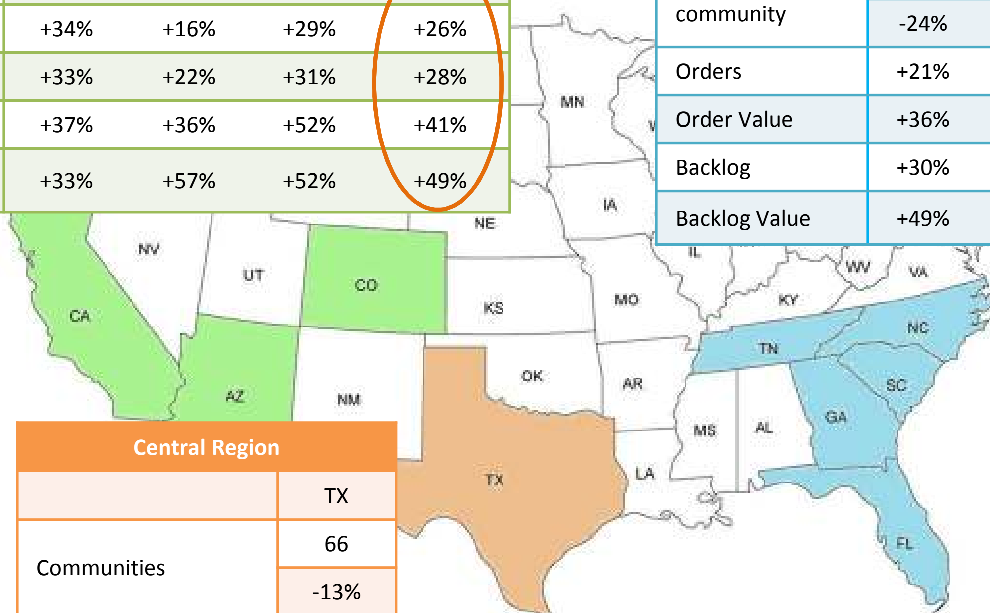


Second Quarter Sales Metrics

Percentage (%) changes 2015 vs 2014

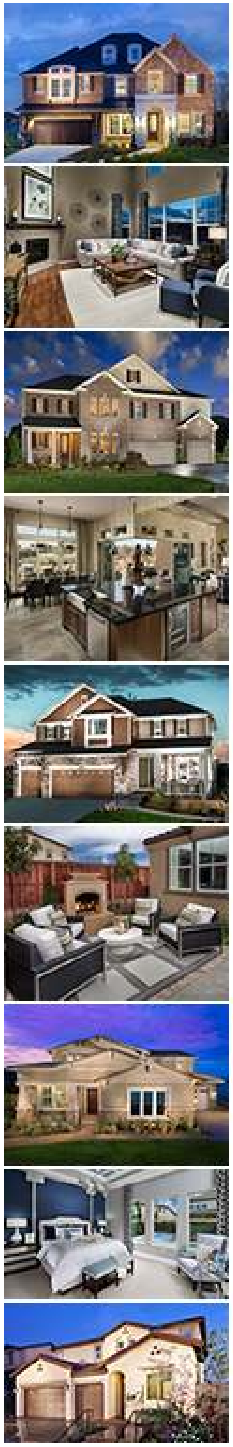
West Region	AZ	CA	CO	Region
Communities	43	20	16	79
	+5%	+28%	+23%	+13%
Avg Orders/ community	7.4	11.6	11.3	9.2
	+28%	-9%	+5%	+11%
Orders	+34%	+16%	+29%	+26%
Order Value	+33%	+22%	+31%	+28%
Backlog	+37%	+36%	+52%	+41%
Backlog Value	+33%	+57%	+52%	+49%

East Region (GA & SC not shown, new in 2014, but included in the region totals: 36 communities, ~4.4 avg orders/community)	FL	NC	TN	Region
Communities	30	25	4	95
	+60%	+55%	-18%	+136%
Avg Orders/ community	7.8	7.5	13.8	6.7
	-24%	+14%	+20%	-26%
Orders	+21%	+77%	-2%	+78%
Order Value	+36%	+69%	+21%	+81%
Backlog	+30%	+97%	+3%	+86%
Backlog Value	+49%	+90%	+27%	+96%



Central Region	TX
Communities	66
	-13%
Avg Orders/ community	10.0
	+2%
Orders	-12%
Order Value	-7%
Backlog	-10%
Backlog Value	-2%

TOTAL COMPANY	Total
Communities	240
	29%
Avg Orders/ community	8.5
	-6%
Orders	+21%
Order Value	+25%
Backlog	+25%
Backlog Value	+36%



Operating Margin Analysis

($ in millions except ASP)	2Q15	2Q14	*Change*
Home closing gross margin	**19.3%**	**21.9%**	*-260 bps*
Commissions and other sales costs	45,167	36,105	*25%*
-- as a percent of home closing revenue	7.6%	7.2%	*+40 bps*
General and administrative expenses	27,650	24,571	*13%*
-- as a percent of total closing revenue	4.6%	4.9%	*-30 bps*
Interest expense	$4,621	$1,396	*231%*
-- as a percent of total closing revenue	**0.8%**	**0.3%**	*+50 bps*
Earnings before income taxes	$41,414	$55,236	*-25%*
-- as a percent of total revenue	*6.9%*	*10.9%*	*-400 bps*
Provision for income taxes	12,281	20,157	*-39%*
-- tax rate	30%	36%	*-600 bps*
Net earnings	$29,133	$35,079	*-17%*
Diluted EPS	$0.70	$0.85	*-$0.15*

Expecting overhead leverage to improve as community growth slackens and revenues grow

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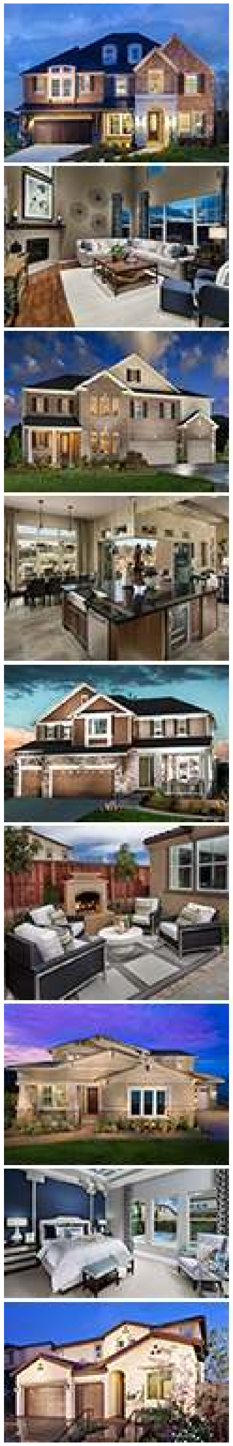
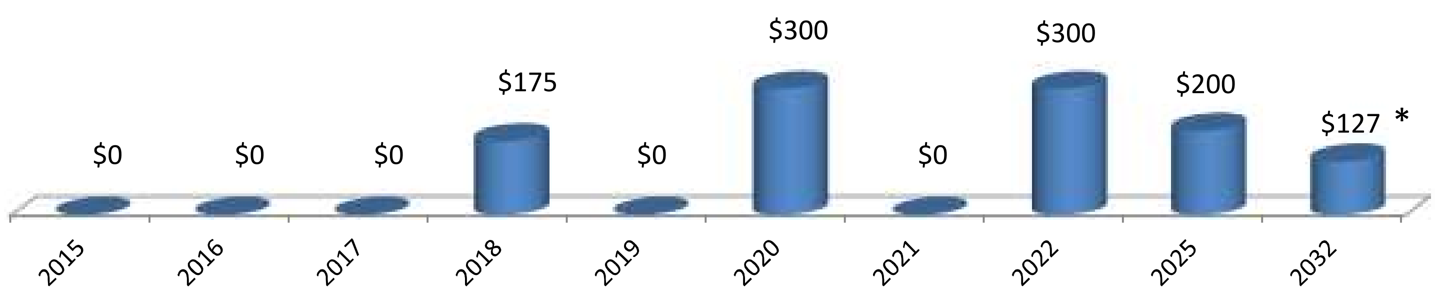


Selected Balance Sheet Items

($ millions)	6/30/2015	12/31/2014
Total Cash & Cash Equivalents	$217	$103
$500mm Unsecured Revolving Credit Facility	-	-
Notes payable & other borrowings	$1,139	$935
Real Estate	$2,027	$1,878
Book Value of Equity	$1,168	$1,109
Net Debt to Net Capital	44.1%	42.9%

Debt Maturities ($millions)



* $126.5 convertible 1.875% due 2032 with optional puts in 2017, 2022 & 2027;

Issued $200M of 6% senior unsecured notes June 2015; extended maturity of Revolving Credit Facility to 2019

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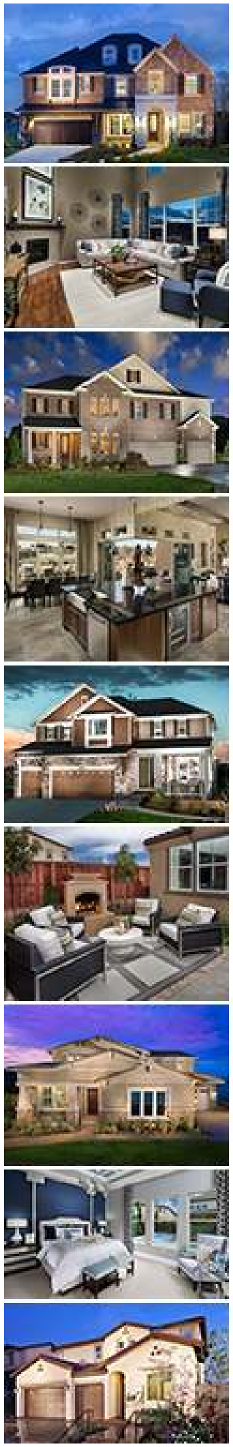
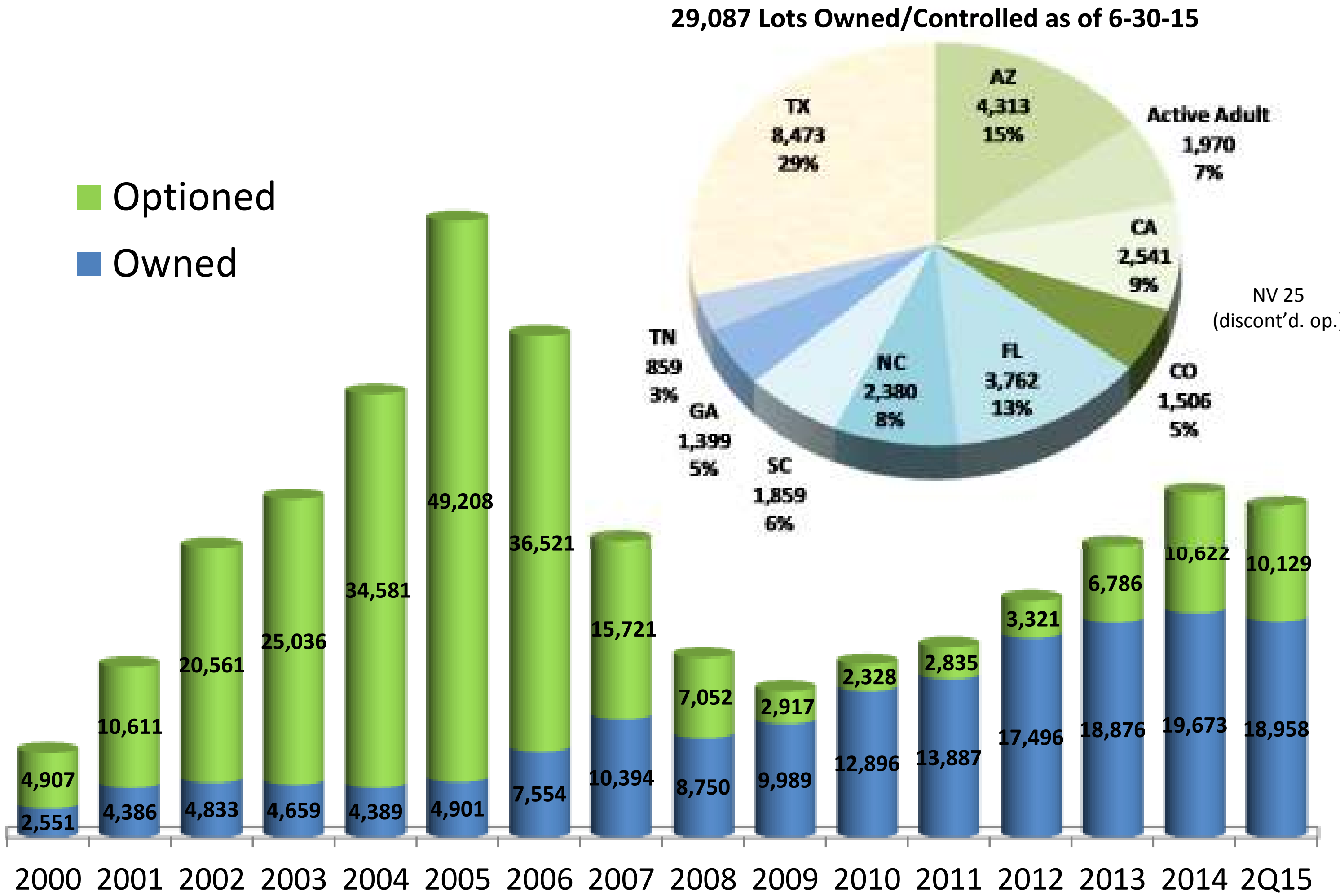
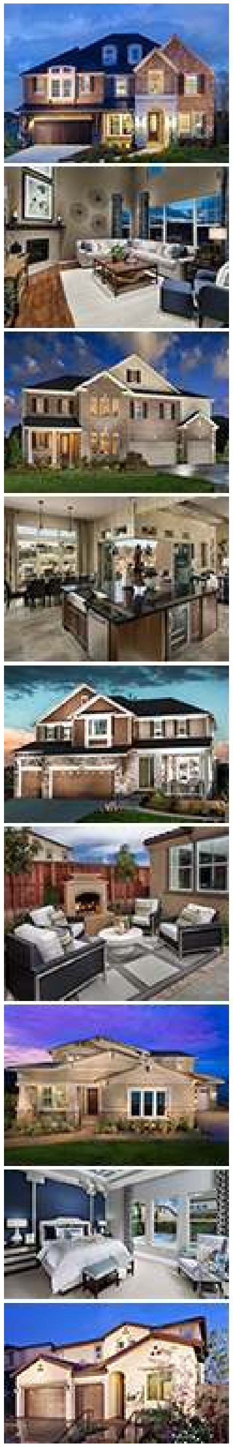
Lot Supply





Lot supply supports our expectations for continued growth across our markets



Summary

- Strong Y/Y growth in:
  - Home closings & revenue
  - Orders & order value
  - Backlog units & value
  - Actively selling communities
- Gross margin expansion over previous quarter
- Improving overhead leverage on normalized basis

Projections for 2015

- Home closing revenue $2.65-2.75 billion
- Home closing gross margin approx. 20%
- Diluted EPS ~$3.60-3.90

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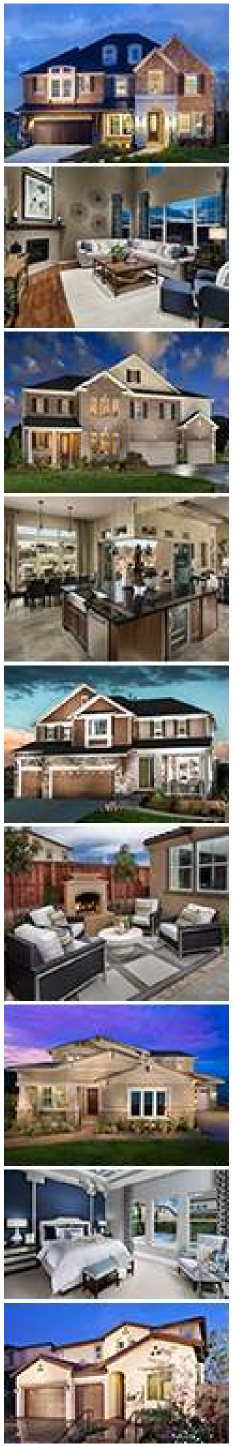

Non-GAAP Reconciliations

	June 30, 2015	December 31, 2014
Notes payable and other borrowings	$ 1,138,856	$ 935,208
Less: cash and cash equivalents, and investments and securities	(217,021)	(103,333)
Net debt	921,835	831,875
Stockholders' equity	1,168,338	1,109,489
Total capital	$ 2,090,173	$ 1,941,364
Net debt-to-capital	44.1%	42.9%